



# *Success Story*

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**Contact:** Susan Baxter (205) 290-7101 ext 230  
**Internet Address:** <http://www.sba.gov/al/>

### SUCCESSFUL SMALL BUSINESS OWNER

"Can't Think of Anything Else He'd Rather Be Doing!"

**BIRMINGHAM** - Bill Cofield considers himself to be a lucky man. Many are in occupations that they hate or are unsuccessful. Burn out too often results and the person ultimately pursues other interest. For Bill, running a business that he loves, this concept seems remote.

Southern United Mortgage is a mortgage brokerage located in Oneonta, AL that is diversified within several areas of the industry and assists customers in finding small loans of approximately \$15,000 against equity positions in a home to large loans totaling more than on-half million dollars. The median loan for his firm is less than \$100,000, taking into account a relative lack of demand for larger loans within the Blount County area, as compared to other burgeoning areas of metropolitan Birmingham, for example. His niche is to find loans for minority and credit challenged applicants that other brokers might not touch. Finding lenders to make loans in which the applicant's situation is less than pristine shows Bill's ability to leverage his experience in the filed through established contacts. Assessing the applicant's profile and pairing with a lender is, thus, a primary ingredient in the role of his business, one that adds an extra component to competition in areas other than pricing.

Opening his business in August 1998 was a natural progression from his early years with a credit association in the late 1980s, through various stints as a mortgage processor, into his present role as an entrepreneur. He has combined his variety of experience within the industry with a degree in Animal and Dairy Science to allow for a better understanding of farm policy and rural issues that so many of his customers face. Blount County is primarily a rural county nestled within a peaceful setting. The lending needs of its residents are not unlike those found anywhere else, only that they tend to reflect the rural aspects of the community.

Bill actively manages his business and takes pride in resolving

issues that might otherwise sink other establishments. Personnel issues have been one of the foremost obstacles that he has faced, Bill explains that "it is not a passive industry or a fill in job." Ninety days appears to be the life span of most processors, a potentially daunting task for a broker to not only train but retain qualified personnel.

He understands the importance of not only giving to the community by providing a service but also the need for intangible giving that goes beyond pecuniary. He is actively involved in his church and is a director and volunteer for the Blount County Children's Center, an organization in which he takes great pride in helping youth who are less fortunate or battered, and in various roles throughout the years with the Blount County Chamber of Commerce.

It is through the Chamber of Commerce that Bill discussed his business with the Jacksonville State University Small Business Development Center (JSU SBDC). Bill's knowledge of the industry and role of his business is solid. However, with any small business, procedures involved in how to operate a business often present the entrepreneur with challenges different from everyday knowledge of finding customers and providing the service. He explains that the JSU SBDC has been a big help to him "in providing sources, contacts, tax information, and other resources with which to operate his business". Counseling encounters afford Bill the Opportunity to learn specific issues that he would face as his business developed and techniques for complying with a myriad of laws and regulations.

Southern United Mortgage currently consists of three full time employees, but worker productivity and sound management has spurred consistent sales growth, which has more than doubled in the last four years. Bill attributes his success to not only his own diligence and hard work but also the assistance of others in focusing his efforts and finding available resources.

For the future he would like to form a mortgage cooperative that will combine resources from similar entities and create a multi level organization. Bill sees this as another important step in his quest to proactively analyze his market and provide a service consistent with company objectives. According to Bill, while the challenges of entrepreneurship are many, the accomplishment he enjoys makes all these efforts worthwhile. He sums his story best by saying, he "can't think of anything else he would rather be doing".

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